



JOSEPH R. BIDEN, III  
ATTORNEY GENERAL

DEPARTMENT OF JUSTICE  
NEW CASTLE COUNTY  
820 NORTH FRENCH STREET  
WILMINGTON, DELAWARE 19801

CIVIL DIVISION (302) 577-8400  
FAX (302) 577-6630  
CRIMINAL DIVISION (302) 577-8500  
FAX (302) 577-2496  
FRAUD DIVISION (302) 577-8600  
FAX (302) 577-6499  
TTY (302) 577-5783

October 16, 2013

Honorable Jesse M. Furman  
United States District Court, Southern District of New York  
Thurgood Marshall United States Courthouse  
40 Centre Street, Room 2202  
New York, NY 10007

Re: *In re Standard & Poor's Rating Agency Litigation*, No. 13-MD-2446 (JMF)

Dear Judge Furman:

I write the Court as liaison counsel for the Plaintiff States in the above matter. As noted in the October 11, 2013 letter to the Court from counsel for McGraw Hill Financial, Inc. and Standard & Poor's Financial Services LLC ("Defendants"), the Acting Attorney General of New Jersey and the Director of the New Jersey Division of Consumer Affairs ("New Jersey") filed an action against Defendants in New Jersey state court on October 9, 2011 that involves similar allegations and theories as those of the Plaintiff States in this action. Defendants subsequently removed that action to the United States District Court for the District of New Jersey and then filed a Notice of Tag-Along Action with the Judicial Panel on Multidistrict Litigation ("JPML"), a courtesy copy of which was submitted to the Court on October 11, 2013. Defendants seek to transfer and consolidate the New Jersey action with the other State actions pending before Your Honor.

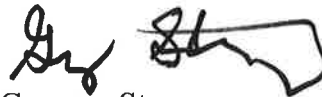
I have conferred with counsel for New Jersey, and have been authorized to inform the Court that New Jersey does not oppose the JPML's transfer of their action to Your Honor, assuming the consolidated proceedings remain in federal court. Once the action is transferred by the JPML to this Court, New Jersey plans to file a motion to remand adopting the written and oral arguments, without further briefing or argument, that were already submitted in support of the States' consolidated motions to remand. Accordingly, New Jersey will seek to have its motion decided by Your Honor in a manner consistent with the other pending remand motions.

It is our understanding that counsel for Defendants does not oppose New Jersey's plan to file their own motion for remand to state court that will rely upon the written and oral arguments already submitted in support of the States' consolidated motions.

Honorable Jesse M. Furman  
October 16, 2013  
Page 2

We thank Your Honor for your continued consideration of this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Greg Strong', followed by a stylized flourish or checkmark.

Gregory Strong  
Liaison Counsel

cc: All counsel of record (via ECF)